



JOSEPH R. BIDEN, III  
ATTORNEY GENERAL

DEPARTMENT OF JUSTICE  
820 NORTH FRENCH STREET  
WILMINGTON, DELAWARE 19801

CONTACT JASON MILLER  
PUBLIC INFORMATION OFFICER  
PHONE (302) 577-8949  
CELL (302) 893-8939  
Jason.Miller@state.de.us

## **Media Release**

February 28, 2012

### **Biden Urges Delawareans to Participate in Federal Foreclosure Review**

**Wilmington** – Delaware Attorney General Beau Biden encouraged Delawareans whose mortgage loans were active in the foreclosure process in 2009 and 2010 to take advantage of an opportunity to have their cases independently reviewed. There were more than 12,000 foreclosures in the state during that two-year period.

In April 2011, federal agencies required 14 mortgage servicing banks to hire independent consultants to comprehensively review foreclosures conducted in 2009 and 2010 in order to identify borrowers who suffered financial harm due to bank errors or misrepresentations, or other problems in the foreclosure process. Individuals who suffered financial harm are eligible for financial compensation.

“Our housing market only works when everyone plays by the rules,” Biden said. “Banks must follow the law when they seek to foreclose on someone’s home. This is a great opportunity for eligible borrowers to find out if their servicing banks mishandled their foreclosures and to be compensated if they were harmed by that misconduct.”

Examples of financial harm that borrowers may have suffered if their home was in the foreclosure process include:

- The mortgage balance amount at the time of the foreclosure action was more than was actually owed.
- The borrower was doing everything the modification agreement required, but the sheriff sale still happened.
- The foreclosure action occurred while the borrower was protected by bankruptcy.
- The borrower requested assistance/modification, submitted complete documents on time, and was waiting for a decision when the sheriff sale occurred.
- The foreclosure action occurred on a mortgage that was obtained before active duty military service began and while on active duty, or within 9 months after the active duty ended and the servicemember did not waive his/her rights under the Servicemembers Civil Relief Act.

Borrowers had faced an April deadline to file a free application, but the federal Office of the Comptroller of the Currency and the Federal Reserve System recently extended the deadline to participate in the Independent Foreclosure Review to July 31, 2012.

For information on applying for a review, borrowers can visit:

- [www.federalreserve.gov/consumerinfo/independent-foreclosure-review.htm](http://www.federalreserve.gov/consumerinfo/independent-foreclosure-review.htm)
- Or [www.occ.gov/independentforeclosurereview](http://www.occ.gov/independentforeclosurereview)
- Or call 888-952-9105 (Monday through Friday, 8 a.m. to 10 p.m. EST or from 8 a.m. to 5 p.m. on Saturdays)

To be eligible for the review, loans must have been in foreclosure during the 2009-2010 timeframe, and must have been held by one of the participating mortgage servicers. Those servicers are:

- America's Servicing Company
- Aurora Loan Services
- BAC Home Loans Servicing
- Bank of America
- Beneficial
- Chase
- Citibank
- CitiFinancial
- CitiMortgage
- Countrywide
- EMC
- Everbank/Everhome Mortgage Company
- Financial Freedom, GMAC Mortgage
- HFC
- HSBC
- IndyMac Mortgage Services
- MetLife Bank
- National City Mortgage
- PNC Mortgage
- Sovereign Bank
- SunTrust Mortgage
- U.S. Bank
- Wachovia Mortgage
- Washington Mutual
- Wells Fargo

# # #